

Press Release

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Volvo Cars' global sales up 5 per cent in November

Volvo Cars reported global sales of 66,977 cars in November, up 5 per cent compared with the same period last year. The sales increase was primarily driven by Europe and the US. Sales in China declined, but the performance of the electrified range was solid.

The company's sales of electrified cars – including both fully electric and plug-in hybrid models – grew by 40 per cent compared with the same period last year and accounted for 48 per cent of all cars sold during November. The share of fully electric cars constituted 21 per cent of all cars sold for the month.

The total sales for the period of January through November amounted to 689,585 cars globally, an increase of 9 per cent compared with the same period in 2023.

In Europe, sales reached 31,611 cars in November, up 20 per cent compared with the same period last year. The sales of Volvo Cars' electrified models increased by 39 per cent compared with the same period last year, and the share of electrified models accounted for 65 per cent of all cars sold in Europe during November.

Sales in the US increased by 5 per cent in November, totalling 12,259 cars. Sales of electrified models increased by 58 per cent compared with the same period last year, while plug-in hybrid models increased by 96 per cent.

Volvo Cars' sales in China reached 13,923 cars, down 8 per cent compared to November 2023. Sales of electrified cars – both fully electric and plug-in hybrid models – stood at 1,847, an increase of 38 per cent compared with the same period last year.

In November, the Volvo XC60 was the top-selling model with sales of 21,586 cars (2023: 22,317), followed by the XC40/EX40 with total sales of 14,613 cars (2023: 16,672) and the XC90 at 10,533 cars (2023: 9,860).

	November 2024	November 2023	Change	Jan-Nov 2024	Jan-Nov 2023	Change
Europe	31 611	26 407	20%	336 197	260 068	29%
Electrified models	20 414	14 653	39%	219 035	153 642	43%
- Fully electric	10 193	6 781	50%	123 483	66 556	86%
- Plug-in hybrid	10 221	7 872	30%	95 552	87 086	10%
Mild hybrids/ICE	11 197	11 754	-5%	117 162	106 426	10%
China	13 923	15 178	-8%	140 462	154 147	-9%
Electrified models	1 847	1 343	38%	13 265	13 641	-3%
- Fully electric	421	264	59%	3 620	3 032	19%
- Plug-in hybrid	1 426	1 079	32%	9 645	10 609	-9%
Mild hybrids/ICE	12 076	13 835	-13%	127 197	140 506	-9%
US	12 259	11 671	5%	111 166	115 092	-3%
Electrified models	4 794	3 038	58%	38 130	32 425	18%
- Fully electric	493	840	-41%	4 819	12 923	-63%

- Plug-in hybrid	4 301	2 198	96%	33 311	19 502	71%
Mild hybrids/ICE	7 465	8 633	-14%	73 036	82 667	-12%
Other	9 184	10 426	-12%	101 760	103 394	-2%
Electrified models	5 053	3 914	29%	48 322	37 811	28%
- Fully electric	2 966	2 146	38%	29 142	18 638	56%
- Plug-in hybrid	2 087	1 768	18%	19 180	19 173	0%
Mild hybrids/ICE	4 131	6 512	-37%	53 438	65 583	-19%
Total	66 977	63 682	5%	689 585	632 701	9%
Electrified models	32 108	22 948	40%	318 752	237 519	34%
- Fully electric	14 073	10 031	40%	161 064	101 149	59%
- Plug-in hybrid	18 035	12 917	40%	157 688	136 370	16%
Mild hybrids/ICE	34 869	40 734	-14%	370 833	395 182	-6%

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Volvo Cars in 2023

For the full year 2023, Volvo Car Group recorded a record-breaking core operating profit of SEK 25.6 billion. Revenue in 2023 amounted to an all-time high of SEK 399.3 billion, while global sales reached a record 708,716 cars.

About Volvo Car Group

Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected car brands in the world with sales to customers in more than 100 countries. Volvo Cars is listed on the Nasdaq Stockholm exchange, where it is traded under the ticker "VOLCAR B".

"For life. To give people the freedom to move in a personal, sustainable and safe way." This purpose is reflected in Volvo Cars' ambition to become a fully electric car maker and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to achieve net-zero greenhouse gas emissions by 2040.

As of December 2023, Volvo Cars employed approximately 43,400 full-time employees. Volvo Cars' head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars' production plants are located in Gothenburg, Ghent (Belgium), South Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R&D and design centres in Gothenburg and Shanghai (China).

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